



## King County Department of Assessments

### Executive Summary Report

#### Characteristics Based Market Adjustment for 1999 Assessment Roll

**Area Name:** Area 30 – Fairwood

**Last Physical Inspection:** 1998

#### Sales - Improved Analysis Summary:

Number of Sales: 751

Range of Sale Dates: 1/97 thru 12/98

#### Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	\$54,100	\$96,600	\$150,700	\$165,400	91.1%	8.19%
1999 Value	\$56,800	\$107,000	\$163,800	\$165,400	99.0%	8.01%
Change	+\$2,700	+\$10,400	+\$13,100	N/A	+7.9	-0.18%*
%Change	+5.0%	+10.8%	+8.7%	N/A	+8.7%	-2.20%*

\*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of -0.18 and -2.20% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were included in the analysis, except those listed as not used in this report. Multi-parcel sales, multi-building sales, and mobile home sales were not included. Also excluded are sales of new construction where less than a fully complete house was assessed for 1998.

#### Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	\$54,800	\$ 98,700	\$153,500
1999 Value	\$57,100	\$109,200	\$166,300
Percent Change	+4.20%	+10.64%	+8.34%

Number of improved single family home parcels in the population: 6505.

The overall increase for the population is similar to the sales sample since the sales sample mirrored the population quite well.

**Mobile Home Update:** There were no mobile homes in this area to analyze.

**Summary of Findings:** This area was physically inspected for the 1998 revalue cycle and the sales sample closely mirrored the parcels in the population. Minimal adjustments were found to be necessary. The analysis for this area consisted of a general review of applicable characteristics to be used in model development such as grade, age, condition, stories, living area, views, lot size, land problems and neighborhoods. The analysis disclosed several characteristic and location based variables to be included in the update formula in order to improve the uniformity of assessments throughout the area.

Executive Summary Report --- Fairwood (*continued*)

For instance, grades 4, 5 and 10 had a higher average ratio (assessed value/sales price) than other grades, so the formula adjusts properties in these grades upward less than in the other grades. There was statistically significant variation in the ratio for grade 6 properties so a larger upward formula adjustment was necessary.

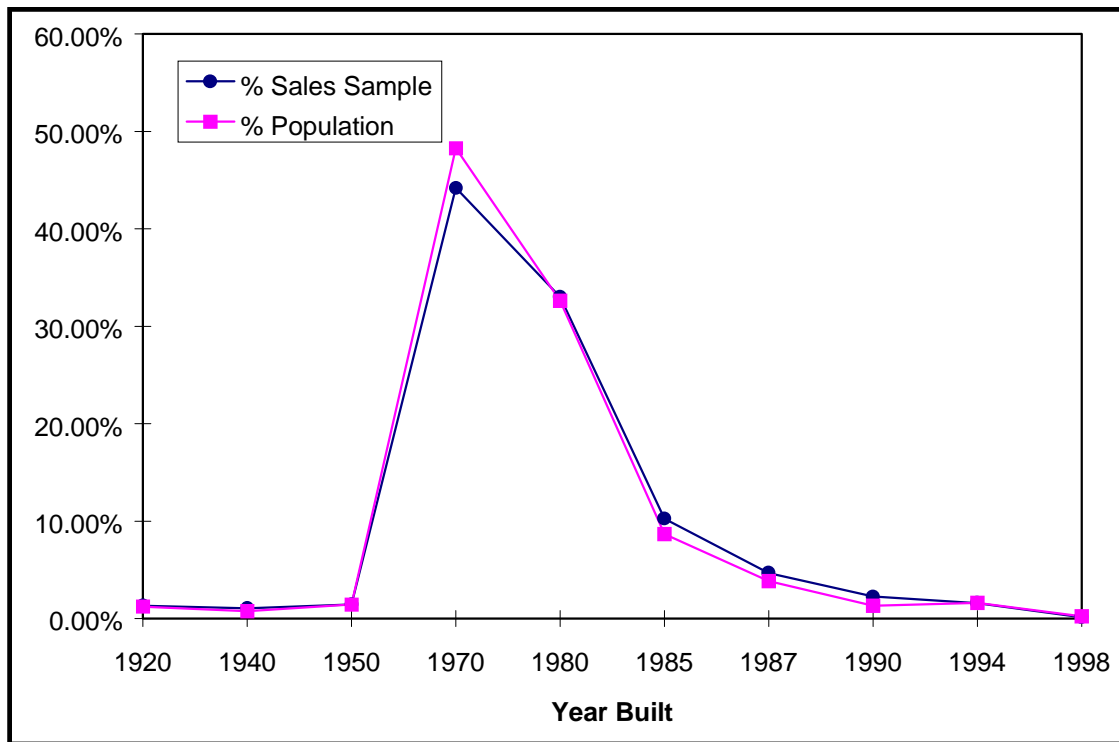
The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 1999 assessment roll.

*(more on next page)*

## Sales Sample Representation of Population – Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1920	10	1.33%
1940	8	1.07%
1950	11	1.46%
1970	332	44.21%
1980	248	33.02%
1985	77	10.25%
1987	35	4.66%
1990	17	2.26%
1994	12	1.60%
1998	1	0.13%
751		

Population		
Year Built	Frequency	% Population
1920	80	1.23%
1940	50	0.77%
1950	93	1.43%
1970	3140	48.27%
1980	2122	32.62%
1985	565	8.69%
1987	250	3.84%
1990	85	1.31%
1994	105	1.61%
1998	15	0.23%
6505		

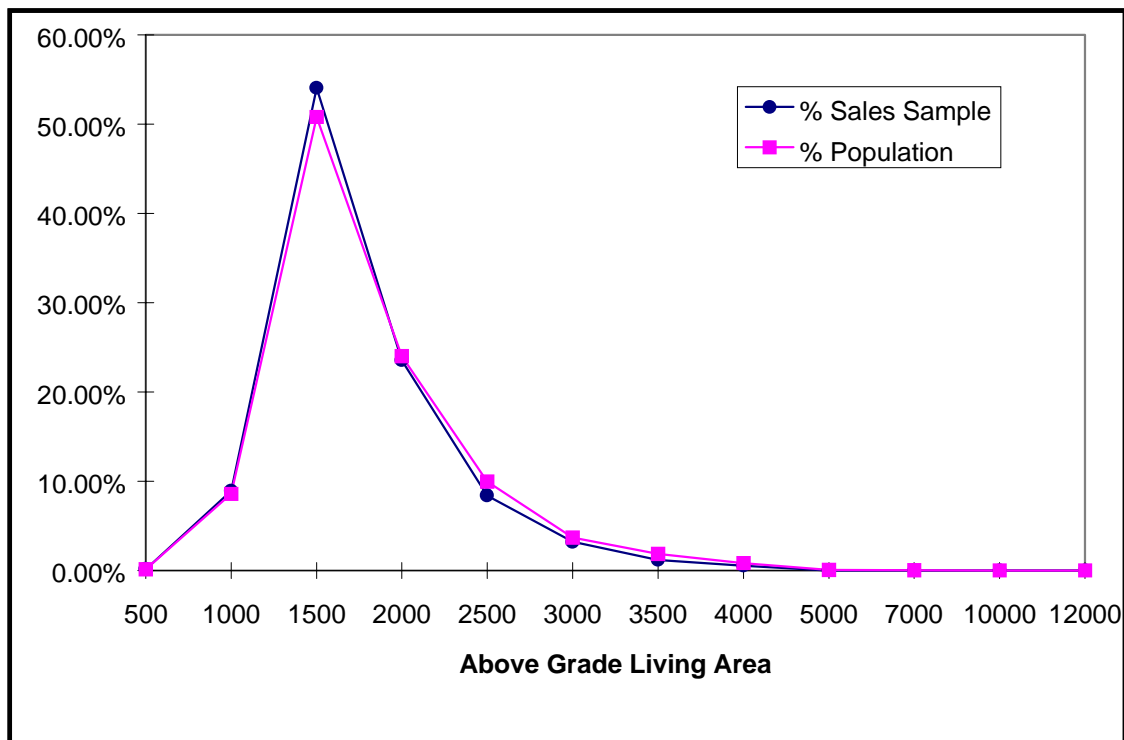


The sales sample adequately represents the population.

## Sales Sample Representation of Population –Above Grade Living Area

<b>Sales Sample</b>		
Above Gr Living	Frequency	% Sales Sample
500	1	0.13%
1000	67	8.92%
1500	406	54.06%
2000	177	23.57%
2500	63	8.39%
3000	24	3.20%
3500	9	1.20%
4000	4	0.53%
5000	0	0.00%
7000	0	0.00%
10000	0	0.00%
12000	0	0.00%
751		

<b>Population</b>		
Above Gr Living	Frequency	% Population
500	9	0.14%
1000	558	8.58%
1500	3306	50.82%
2000	1562	24.01%
2500	648	9.96%
3000	239	3.67%
3500	121	1.86%
4000	55	0.85%
5000	4	0.06%
7000	3	0.05%
10000	0	0.00%
12000	0	0.00%
6505		

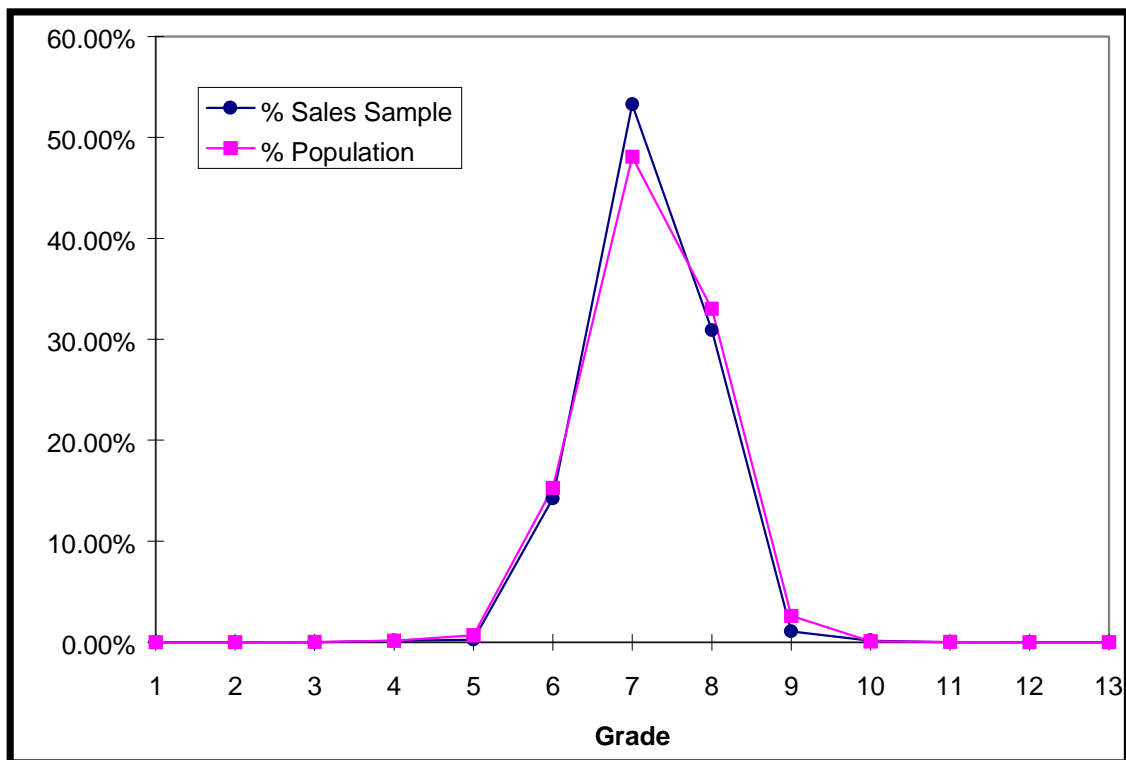


The sales sample adequately represents the population.

## Sales Sample Representation of population – Grade

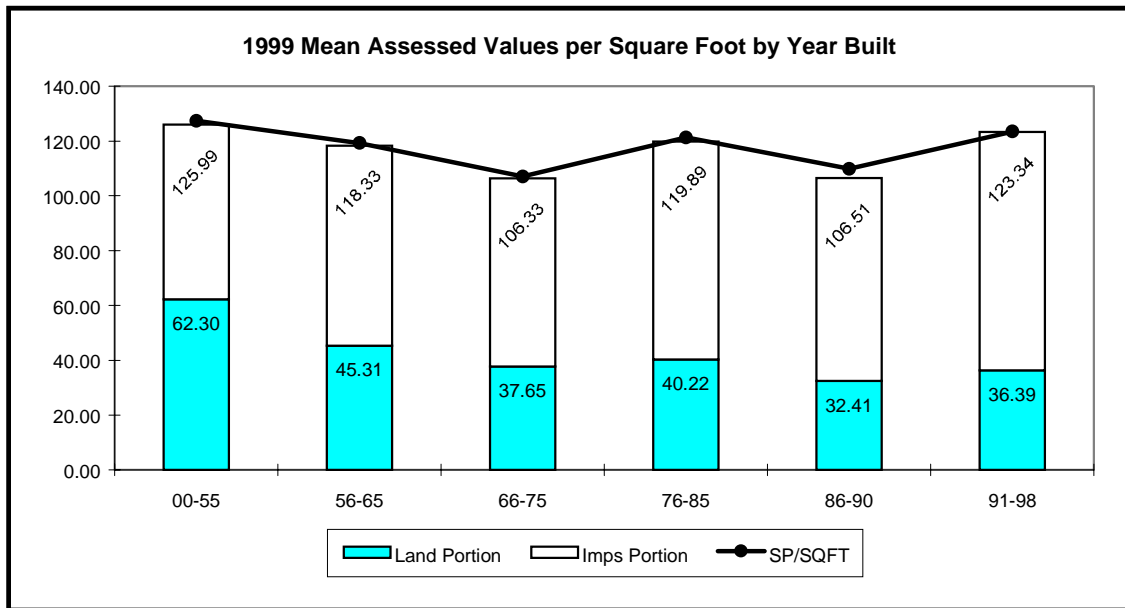
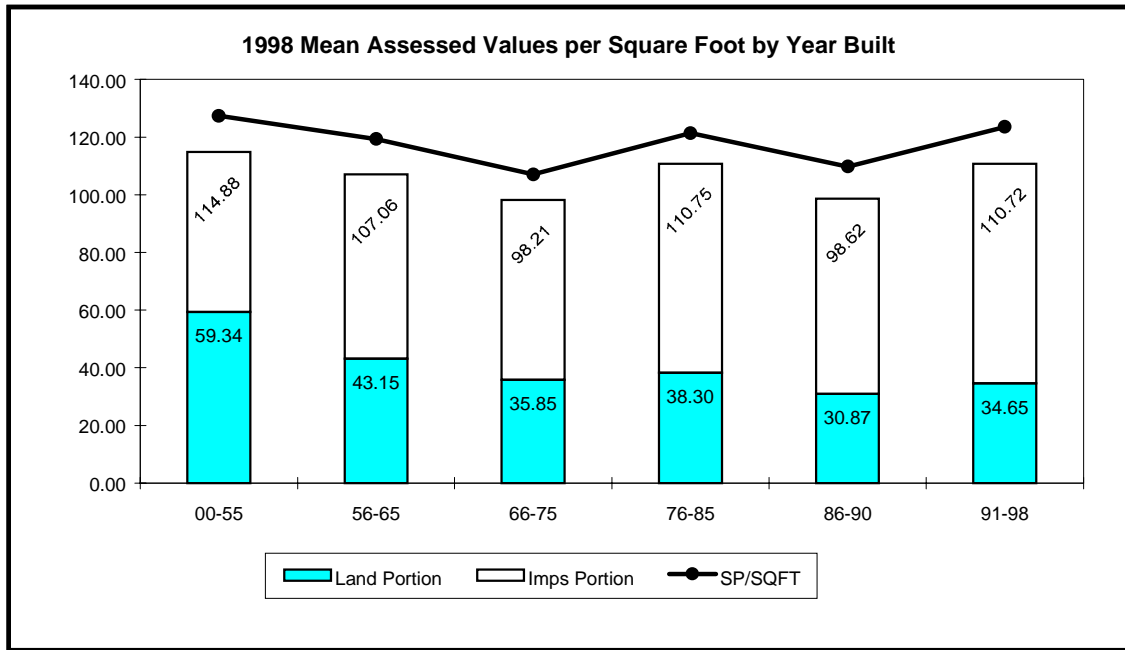
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	1	0.13%
5	2	0.27%
6	107	14.25%
7	400	53.26%
8	232	30.89%
9	8	1.07%
10	1	0.13%
11	0	0.00%
12	0	0.00%
13	0	0.00%
		751

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	2	0.03%
4	10	0.15%
5	45	0.69%
6	995	15.30%
7	3128	48.09%
8	2148	33.02%
9	169	2.60%
10	6	0.09%
11	2	0.03%
12	0	0.00%
13	0	0.00%
		6505



The sales sample adequately represents the population.

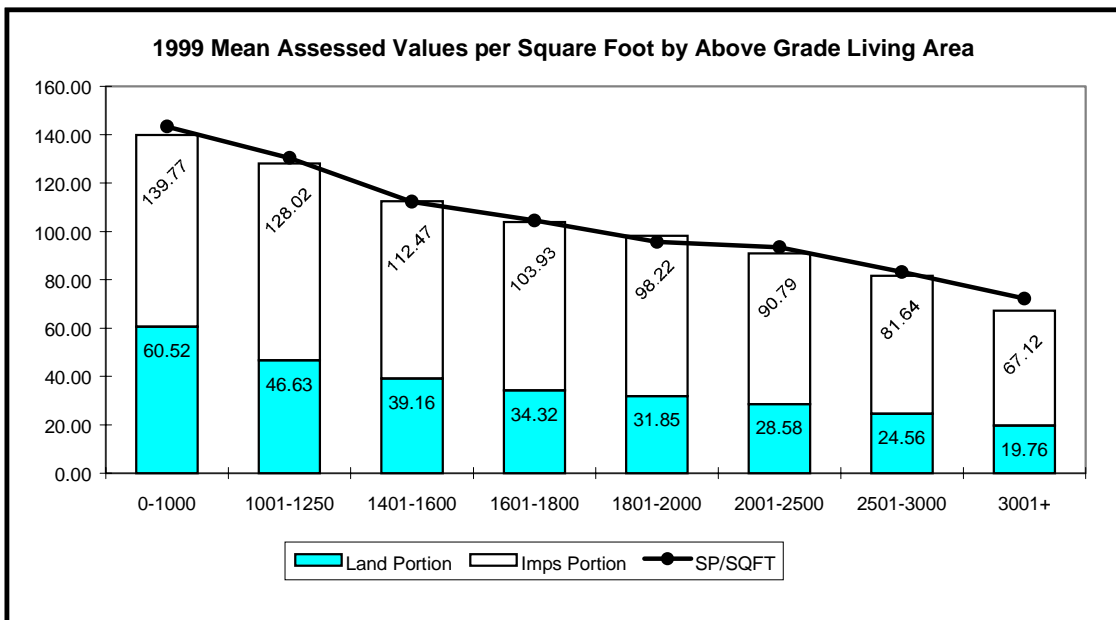
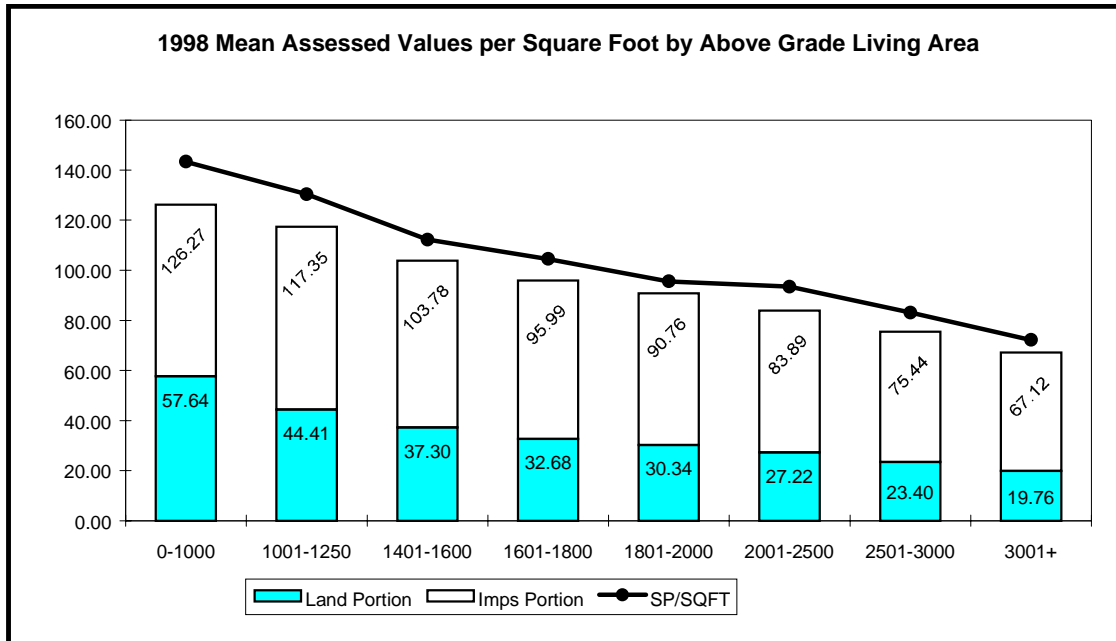
## Comparison of 1998 and 1999 Per Square Foot Values by Year Built



These charts show a significant improvement in assessment level and uniformity by year built as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

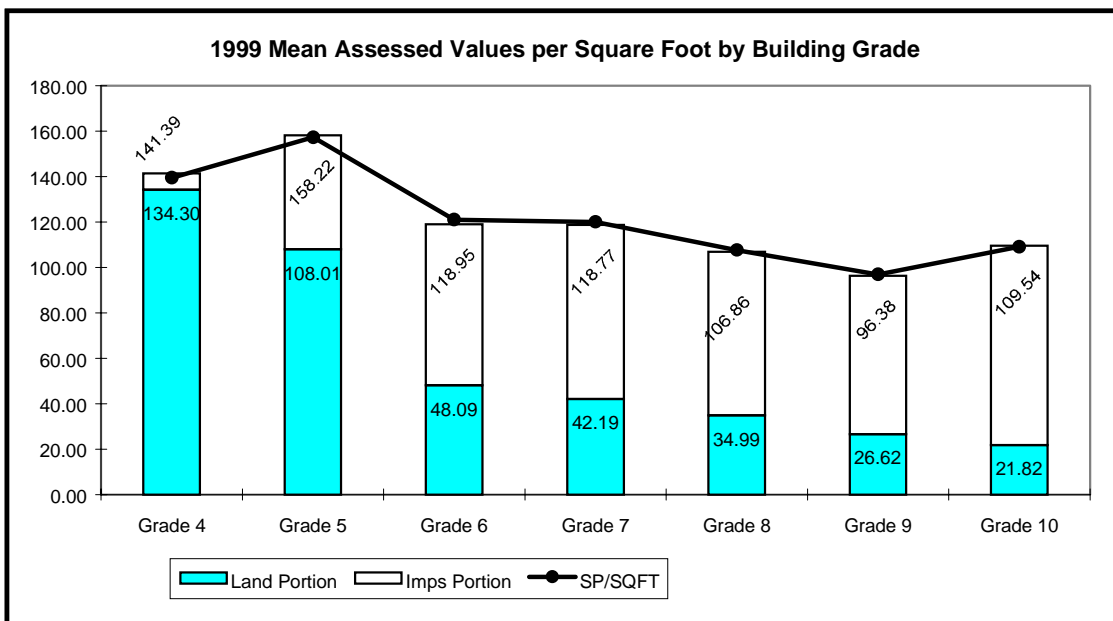
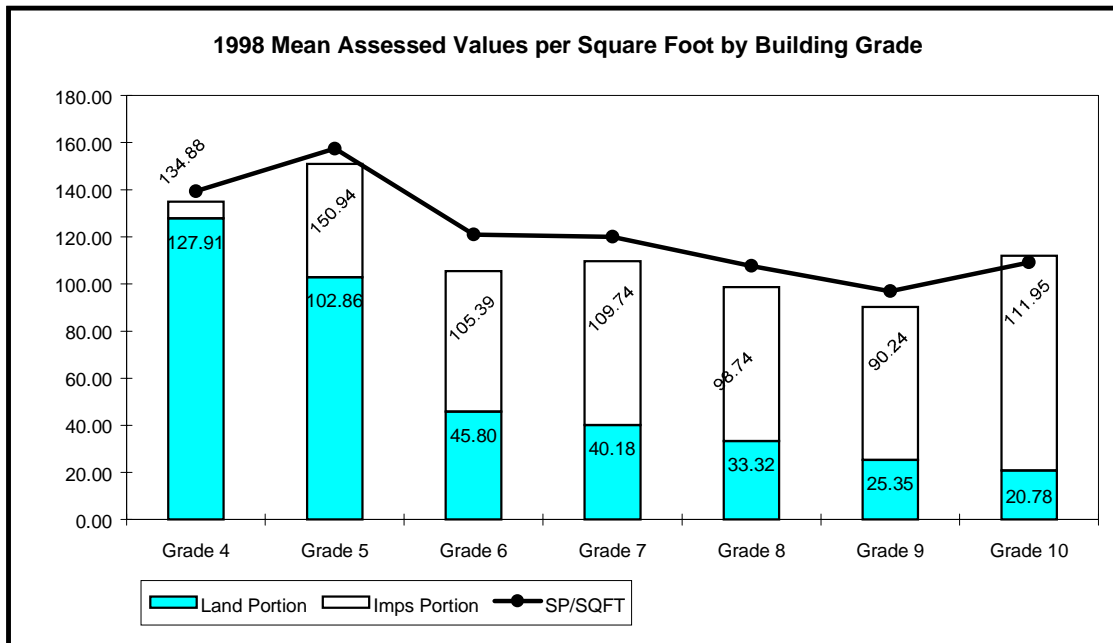
## Comparison of 1998 and 1999 Per Square Foot Values by Above Grade Living Area



These charts show a significant improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

## Comparison of 1998 and 1999 Per Square Foot Values by Grade



These charts show a significant improvement in assessment level and uniformity by Building Grade as a result of applying the 1999 recommended values. Grades 4 and 5 represent small, under 750 sq. ft. homes on lots under 15,000 sq. ft. The majority of value for these home is in the land, as shown in the above chart.

The values shown in the improvement portion of the chart represent the total value for land and improvements.